

Dan & Beverly Light  
1028 Hardwick Trail  
Keller, TX 76248-5451

Phone (817) 577-3334  
Fax (817) 427-3338

dan@dlightfulhomes.com

June 26, 2009

**Judge Robert E. Gerber**

US Bankruptcy Court for the Southern District of New York  
Courtroom 621  
One Bowling Green  
New York, NY 10004-1408

RE: General Motors Senior Notes marketed as **Senior Debt**.

INITIAL PURCHASE DATE	CUSIP/ISIN	DESCRIPTION	SYMBL	NUMBER OF SHARES	TOTAL INVESTMENT	AVERAGE COST
03/01/07	370442121	SENIOR NOTES	GMS	6600	\$125,649.76	\$19.04
10/23/07	370442774	SENIOR NOTES	XGM	3282	\$28,771.97	\$8.77
				TOTAL:	\$154,421.73	

I belong to the group of individual investors who purchased **SENIOR NOTES**. It appears the name was chosen by the investment bankers so their sales forces could market the securities as **SENIOR DEBT**.

Were it not for Credit Default Swaps, perhaps the misrepresentation would have gone unnoticed. But the Cabal of "Joint Book-Running Managers" for the two securities I own, namely Citigroup, Merrill Lynch & Co., Morgan Stanley, UBS Investments Bank, AG Edwards, Wachovia Securities, Banc One Capital Markets, Inc., Bear, Sterns & Co, Inc., Deutsche Bank Securities, RBC Capital Markets TD Securities, Morgan Stanley, Salomon Smith Barney, A. G. Edwards & Sons, Inc., Prudential Securities, and J. P. Morgan certainly have devastated retirees like me.

President Obama talks about sacrifice. My IRA dates back to the Bicentennial year, 1776 with a \$1,500 contribution. The \$154,421.73 represents a significant sacrifice.

After I retired I felt my wife and I needed a professional's help in order to develop a distribution strategy. The professional that appealed to me was Spencer McGowan who has a "business news" program on a local radio station. He opens his program each weekend with phrases like **Find out What the Big Guys are Doing**. He talks about **The McGowan Group's Advanced Investment Strategies** and **Stable Cash Flow Analysis**. He leads listeners to believe his clientele are wealthy Texas families and that families like mine can benefit from his experience and specialized training. Since I am 12 years older than my wife, I wanted to believe he could take the reins; manage our savings effectively, and send us a monthly check that would not outlive us.

On the air, on the phone, and in person **Spencer marketed GMS and XGM as Senior Debt instruments**. I questioned Patrick Thuemmel and Spencer McGowan as to whether these securities were in fact SENIOR DEBT because my account manager at Fidelity Investments. John Weller, classified both as

Preferred Stocks. Ultimately I started the process of moving assets to The McGowan Group. I believed he and his staff were uniquely qualified for three reasons:

1. COMPENSATION DRIVES BEHAVIOR: I was comfortable with our compensation arrangement, which was based on assets under management. Wachovia Securities allowed The McGowan Group to offer discretionary accounts with a management fee. Since supposedly no commissions on the purchase or sale of shares, no load, no 12b-1 fees, our interest would be more closely aligned. I would be paying McGowan's management fee rather than the diversified portfolio of no-load mutual fund's management fees. I could not imagine that Wachovia Securities would authorize any but a consummate professional to manage a discretionary account.
2. EDUCATION AND TRAINING: Spencer McGowan talked about his father being a gentleman's broker, one who sacrificed his best interest in order to help the investor. And he earned his Certified Investment Management Analyst certification from the Wharton School of Finance, a institution with which I have great respect.
3. INTEGRITY of the ISSUER: I presumed that General Motors would not choose the name **Senior Notes** were the debt securities not in fact **Senior Debt**.

As to degree of risk, Spender McGowan indicated that Senior Notes offered less risk because should GM go bankrupt, he had calculated the value of GM's brand names alone at \$17 of the \$19 he paid for \$25 Senior Notes. He pointed to what happened when Chrysler got into trouble in 1980 and that once the economy recovered, no guarantees, but he anticipated that GM Senior Notes could go back to par. Personally I had less interest in capital gains. I saw GM as the bedrock of America and felt Senior Debt would provide safe, reliable retirement income for me and my wife for the rest of our lives.

At the time I started purchasing SENIOR NOTES in March of 2007, I had never heard of CDO's and CDS's. After looking over the tender offer, particularly the revised tender offer, my conclusion was that no sane person would agree to the terms of GM's offer. And I can't imagine GM's union could get any benefit from taking on GM's legacy obligations in exchange GM stock. I can't pay the bills with stock any more than the union can. I concluded that everyone wants to make you the heavy. I agree with Michael Richman's assessment that this is a reorganization plan hidden beneath the guise of a bankruptcy sale.

It is my feeling that no bankruptcy solution should allow the corporate culture that destroyed a franchise so durable as Chevy, Buick, GMC, and Cadillac to continue to exist. If it is true that Roger Pinsky will have Saturn in the black from day one, and that he will keep the people working, sell off all of the pieces and end the corporate culture.

How might it be that Roger Pinsky can make Saturn profitable from day one? Some experts pin the tail on legacy costs. In my opinion, legacy costs are the end result of a much deeper problem.

My wife and I built homes for thirty years. I paid the bank **ZERO points**. On GMS and XGM Senior Notes, GM borrowed \$1,200,000,000 and paid their investment bankers **3.15 points plus expenses**. That a mature franchise

like GM agreed to pay outrageous fees is insane and it says volumes about either the ineptness of management, or the systemic corruption is out of control.

I pray that you find a legal solution that brings about a cultural change. That eliminates the possibility that this kind of bankruptcy can ever happen again.